

CORPORATE GOVERNANCE REPORT 2018



1. INTRODUCTION

Gulf International Services (hereinafter referred to as “GIS” or “the Company”), a Qatari public shareholding company listed on the Qatar Exchange, was duly established in accordance with the provisions of its Articles of Association and the Commercial Companies promulgated by Law no. 5 of 2002 on, especially Article 68 thereof. Subsequently, the Company settled its status and brought its Articles of Association into conformity with the provisions of the Commercial Companies Law promulgated by Law no. 11 of 2015, and in line with the specific nature of its incorporation.

Qatar Petroleum, the founder, special shareholder and 10% shareholder, provides GIS with all the required financial and head office services under a service-level agreement signed between them. As a result, GIS applies some of QP’s rules and procedures. As part of its Board of Directors’ efforts aimed at complying with the principles of corporate governance and applying generally recognized best practices, GIS had made an agreement with a consultant to develop a Corporate Governance Framework, which was approved by the Board of Directors at its first meeting of 2013 held on 22/02/2013.

2. SCOPE OF IMPLEMENTATION OF THE GOVERNANCE AND COMPLIANCE WITH ITS PRINCIPLES

Out of a firm belief in the importance and need for establishing the principles of good governance to enhance the value added to shareholders, GIS Board of Directors is firmly committed to implementing the principles of governance set out in the Governance Code for Companies and Legal Entities Listed on the Main Market issued by Qatar Financial Markets Authority (QFMA) pursuant to QFMA Board decision no. 5 of 2016, consistent with the provisions of the Company’s AoA. GIS Board of Directors attaches greater importance to achieving justice and equality among stakeholders, enhancing transparency and disclosure and providing timely information to stakeholders in a way that enables them to make their decisions and properly conduct their work. The Board is also committed to upholding the values of corporate social responsibility, putting the public interest of the Company and its stakeholders ahead of any other interest, performing roles and responsibilities in good faith, integrity, honor and sincerity and taking the arising responsibility to stakeholders and community.

The Board of Directors always ensures that an organizational framework, that is consistent with the legal and institutional framework of the listed companies, is in place at the Company level. This is achieved through a process of reviewing and updating governance implementation whenever required. The Board is also committed to updating the Company’s Code of Ethics that reflects the values held by the Company.

Taking into account the provisions of Article no. 2 of QFMA Governance Code, and as part of its efforts to comply with the provisions of such Code and bring its official documents into conformity with it, the Company has convened an Extraordinary General Assembly meeting on 05/03/2018 to amend certain Articles in its AoA.

3. BOARD OF DIRECTORS

3-1 Board Structure

GIS was established by Qatar Petroleum, a Qatari state-owned general corporation established by Emiri Decree no. 10 of 1974, as a parent company of a group of companies with interests in a broad cross-section of industries, ranging from insurance and re-insurance, onshore

and offshore drilling, accommodation barge, helicopter transportation, maintenance, repair and overhaul operations, and catering services. GIS went public by Qatar Petroleum in 2008 to serve as a mechanism to distribute wealth to Qatari nationals. This was primarily achieved via the discounted IPO price. All shareholders receive sufficient dividends in proportion to their existing shareholdings.

Recognizing the specific nature of GIS' activities and its strategic position, especially in drilling and aviation segments, and taking into account the public interest, the Board shall consist of seven (7) Directors, three (3) of whom shall be appointed by the Special Shareholder (Qatar Petroleum). Four (4) Directors shall be elected by secret ballot of the General Assembly. The Special Shareholder shall not participate in the voting process. As the Special Shareholder, Qatar Petroleum has the right to appoint three (3) Directors for the following reasons that show how closely the Company's financial and operational performance is connected to Qatar Petroleum. which make it vital to maintain aligned strategy and vision:

- Qatar Petroleum is the founder, special shareholder and 10% shareholder.
- The strategic activities of the Company, particularly in the aviation and drilling segments.
- Qatar Petroleum provides technical and technological support to group companies.
- Qatar Petroleum provides all financial and head office services to the Company under a service-level agreement. These services are provided as and when requested to ensure that the operations of the Company are fully supported.

Except for those matters that are decided by shareholders as determined by the Company's Articles of Association, the Board of Directors has the widest powers to give full effect to the objects of the Company. The Board may delegate any such power to any one or more of the Directors.

3-2 Board Composition

Directors are appointed for renewable terms of three (3) years or such shorter periods (being no less than one (1) year). Pursuant to the resolution of the Company's General Assembly held on 05/03/2018 on the elected Directors and Qatar Petroleum's decision no. 5 of 2018 dated 07/03/2018 on appointing its representatives, GIS Board of Directors was reconstituted in accordance with Article no. 22 of the Company's Articles of Association. Accordingly, three (3) Directors were appointed by Qatar Petroleum and four (4) Directors were elected with effect from 06/03/2018.

Qatar Petroleum appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. Qatar Petroleum makes timely disclosure of its decisions on Board formation or any change thereto (Directors' bios are attached).

3-3 Key roles and responsibilities of the Board

As one of the most important pillars upon which the implementation of the governance at Company level rests, the Board of Directors is accountable to shareholders for exercising due diligence in managing the Company in an effective manner, as well as establishing the principles of good governance at all levels to serve the interests of the Company, its shareholders and stakeholders for the greater good. Accordingly, the Board developed a Board Charter under the Corporate Governance Framework in accordance with the best practices of corporate governance. The roles and responsibilities of the Board and the duties which must be fully performed by its Directors are specifically identified in the Charter, which is reviewed and amended following any relevant new changes made by regulators.

According to Board Charter, which is available on the Company's website, the Board provides the strategic direction to GIS by reviewing the Company's vision and mission, approving and supervising the implementation of the Company's strategic directions, main objectives

and business plans. The Board develops and supervises proper internal control systems and risk management, ensuring that effective Executive Management is in place and in succession, and that it achieves the Company's goals and objectives to increase value in a profitable and sustainable manner.

The Board of Directors oversees the overall corporate governance of GIS, monitors its effectiveness and amends it as needed. It also reviews the Company's policies and procedures to ensure compliance with the relevant laws, regulations and the Company's Articles of Association.

The Board may delegate some of its functions or authorities to Board Committees or Special Committees.

Special Committees are constituted to undertake specific tasks with written and clear instructions. In any event, the Board remains liable for all of its functions or authorities so delegated.

In accordance with the Company's AoA, all Directors shall be jointly and individually liable for any fraudulent act, abuse of power, negligent errors in management or violations of the Articles or Law.

3-4 Board Chairman

The Chairman is primarily responsible for the proper management of the Company in an effective and productive manner, making available for Board Members all data and information in a timely manner. The Corporate Governance Framework includes the Chairman's job description (roles and responsibilities). As described in detail under the Governance Framework, these roles and responsibilities, whether strategic, operational or administrative, are well aligned with the Chairman's main objective of protecting shareholders' rights and achieving the Company's vision and strategic objectives profitably and sustainably.

The Chairman is not a member of any Board Committee referred to in QFMA Governance Code. The Chairman does not hold any executive position at the Company. In this regard, the Company's management ensures that:

- No one person in the Company should have unfettered powers of decision at the time of developing the Company's Manual of Authorities and the relevant regulations.
- The Chairman in his capacity as the Chairman or as the Managing Director is not a member in any of the Board Committees or Special Committees.
- The roles and responsibilities of the Chairman are separated from those of the rest of Board members and members of the Company's Executive Management.

3-5 Board members

Board members are committed to exercising due diligence in managing the Company and complying with the relevant regulations and laws, including Board Charter and the Code of Ethics, and to work in accordance with the ethical principles of integrity, respect, objectivity, accountability, excellence, sustainability and confidentiality to ensure upholding the interests of the Company, its shareholders and other stakeholders to be priority before any other interest.

3-6 Board meetings

The Board of Directors convenes to conduct the Company's business, and shall adjourn and otherwise regulate its meetings as it may decide. As part of its efforts to implement governance standards, the Company has convened an Extraordinary General Assembly meeting on 26/2/2017 to change the frequency of Board meeting to become at least six (6) meetings during the financial year. Three months must not elapse without convening a meeting. In accordance with the provisions of Article (30/1) of the Company's Articles of Association, the

Board has met for the required number of times during the year.

In accordance with Board Charter and the Company's Articles of Association, all Board meetings are conveyed by a notice from the Chairman or, in his absence, the Vice Chairman (if any), or any two Directors or such other Director as is duly authorized by the Chairman. Meeting agenda and invitations shall be given to every Director not less than seven (7) days prior to the date set for the meeting. Board meeting shall not be valid unless attended by at least five (5) Directors (attended in person or represented), provided that the Chairman is amongst them.

The Company, in its endeavor to bring its official documents in line with QFMA Code, has amend the Article on the Vacation of Office of Directors to read as follows:

- The office of a Director shall be vacated by such Director: if he absents himself from three (3) consecutive or four (4) non-consecutive Board meetings (within his term of appointment) without an excuse being accepted by the Board.

In accordance with the Company's Articles of Association, an absent Director may appoint a Director to represent him in attendance and voting, provided that no Director may represent more than one Director.

To ensure full participation of all Directors in Board meetings, Director has the right to use any secure technological means of communications to enable him to hear and actively participate in discussing Board agenda items and passing resolutions. A participating Director in such a manner shall be considered as personally present at the meeting and counted in the quorum, and shall be entitled to vote.

3-7 Board resolutions

In accordance with the Company's Articles of Association and bylaws, the Board shall pass its resolutions by majority votes of attendants and representatives at duly constituted Board meetings with the required quorum in attendance. The Board shall keep minutes of all resolutions and proceedings of Board meetings and those absent from and attending such meetings. The Chairman, Secretary and all attendants shall sign on the minutes. Any objecting member shall enter his objection in the minutes of meeting.

The actual practice of the Board of Director is consistent with the provisions of QFMA Governance Code with regard to passing resolutions in writing by circulation. However, the Company has convened an Extraordinary General Assembly meeting on 05/03/2018 to amend its Articles of Association. The new amendment reads as follows: "The Board of Directors may, in case of necessity and on urgency grounds, pass resolutions in writing by circulation subject to written approval on such resolutions by all Directors. The resolution shall be deemed in force and effective for all purposes as if it was adopted at a duly called meeting of the Board. In all cases, the written resolution shall be submitted at the next meeting of the Board, to be included in the minutes of the meeting."

The actual practice of the Board of Directors is in conformity with the provisions of the Governance Code issued by QFMA. However, the Company will amend its Articles of Association to ensure that resolutions by circulation shall not be deemed in force and effective unless approved in writing by All Directors, and the written resolution shall be submitted at the next meeting of the Board, to be included in the minutes of the meeting.

3-8 Board Secretary

Pursuant to Article (43) of the Company's Articles of Association, the Board or the Special Shareholder may take a decision to appoint a Secretary of the Board for such period and on such terms as it may decide and may revoke such appointment. The Board shall decide on the duties of the Company's Secretary and on the scope of his authority and his annual remuneration.

The detailed roles and responsibilities of the Board Secretary are set forth in detail in the Corporate Governance Framework Board of

Directors Job Descriptions. These roles and responsibilities fit the main role objective of providing comprehensive and confidential administration and support services to the Board of Directors. The Secretary keeps safe Board documents and coordinates among Board members in a timely and appropriate manner.

The Secretary ensures that Board documents are safely maintained and Board meeting agendas, invitations, other required documents, meeting minutes and resolutions are distributed and safely maintained. The Secretary is also responsible for providing orientation material and scheduling orientation sessions for the new Board members.

The current Board Secretary has a legal experience that spans more than 12 years. In addition, the Secretary has long experience in handling the affairs of listed companies.

The Secretary may, as he/she deems appropriate and upon approval of the Chairman, delegate to a representative any of his duties, powers or discretionary authorities. However, the representative shall not have the right to delegate such duties, powers and authorities to another person.

3-9 Board Committees

In implementing governance, the Board of Directors established Board Committees and Special Committees and delegated to these committees some powers and authorities to carry out certain functions and conduct Company's business. The Board of Directors remains liable for all the powers and authorities so delegated. Board Chairman is not a member of any Board Committee or Special Committee. Board Committees are as follows:

3-9-1 Audit Committee

The Board Audit Committee (BAC) was originally formed pursuant to Board resolution no. 5 of the fourth meeting of GIS Board of Directors of 2010. The current BAC was formed by virtue of resolution no. 5 of the second Board meeting of 2018. The BAC presently comprises of 3 members, all of whom have the required experience necessary to effectively perform their duties and exercise the functions of the Committee. Committee Chairman is not a Chairman or a member of any other Committee.

As previously mentioned, the Company has convened an Extraordinary General Assembly meeting on 02/05/2018 to amend its AoA by adding the definition of the independent member and identification mechanism, so that independent members could be appointed with effect from the coming Board term. Independent members in the current composition have been identified among elected members based on the definition set out in QFMA relevant regulations in this regard.

By applying the definition referred to in QFMA Governance Code and based on candidate applications and related declarations submitted by all elected members, Committee Chairman and one of the elected members are considered as independent members. In addition, no one of the current members has directly or indirectly conducted external audit for the Company during the two years prior to their membership in the Committee.

BAC Terms of Reference, which form part of the Corporate Governance Framework, were prepared in line with QFMA Governance Code and the leading governance practices. Committee responsibilities include financial aspects, external and internal audits, internal controls, compliance, risk management and all other aspects within the competence and mandate of the Committee.

BAC Committee periodically report to the Board of Directors on its activities, issues and related recommendations, particularly with regard to the review and endorsement of the quarterly, semi-annual and annual financial statements, as well as internal and external audit reports, internal control system and risk management.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Committee Chairman and a majority of its members. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting. To comply with the provisions of the Governance Code, the Board of Directors at its first meeting of 2018 has reviewed and approved the Committee's amended Terms of Reference. Meeting frequency was also amended to become (6) meetings instead of (4) meetings. During 2018, Committee met 4 times.

The BAC presently comprises of three Board members. The members of the BAC are:

Name of BAC member	Role
Sheikh Jassim bin Abdullah Al-Thani	Chairman
Mr. Mohammed Abdullah Ali Matar Al-Mannai	Member
Mr. Saad Rashid Al-Muhannadi	Member

3-9-2 Nomination and Remuneration Committee

As part of its efforts to comply with the provisions of QFMA Governance Code, the Company established a Nomination and Remuneration Committee pursuant to Board resolution no. 3 of 2017. Committee was reconstituted pursuant to resolution no. 8 passed at the second meeting of 2018. The Committee presently comprises of three Board members, all of whom have the required experience to efficiently perform their duties and exercise the function of the Committee. Committee Chairman is not a Chairman of another Board Committee, and the BAC Chairman cannot represent a member of the Nomination and Remuneration Committee.

Committee's Terms of Reference were prepared in line with QFMA Governance Code and the leading corporate governance practices. The Committee conducted its work on Board nomination to fill four seats for a term of three (3) years (2018-2021) in accordance with the Company's AoA eligibility of Directors that requires the elected director to own a number of shares that are not less than one hundred thousand (100,000) shares of the company's capital and be deposited as a guarantee. Committee also assists the Board in selecting the qualified persons to serve on the Board by establishing objective criteria to be used by the General Assembly in electing the fittest among the candidates for Board membership (elected members).

The responsibilities of the Committee include setting the foundations of granting remunerations for the Chairman and Board members, and any remunerations, allowances or incentives to be paid to the senior Executive Management, taking into consideration the requirements of relevant regulators.

When determining the proposed remuneration, Committee takes into account the duties and responsibilities of Board Directors and members of the senior Executive Management' respective functions, the Company's performance and benchmarking with the best practices of the similar companies listed on the Qatar Exchange.

Committee reports to the Board of Directors on its activities, issues and related recommendations.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Chairman of the Committee and a majority of its members. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting.

Remuneration of Board of Directors

The Company has developed a periodically revisited remuneration policy for Board members. The policy has fixed component for Board

membership and attending meetings and performance-related variable component. The main principles of this policy are set forth in the Corporate Governance Framework. The proposed remuneration of Board members shall be presented to the General Assembly for approval.

Remuneration of senior management

All financial, administrative and head office services are provided by resources from Qatar Petroleum under a service-level agreement. Accordingly, the salary and remuneration of the Managing Director, who represents the Executive Management, are determined by the Board. During 2018, the Managing Director remained in office until the Board was reconstituted with Directors appointed by Qatar Petroleum pursuant to resolution no. 5 of 2018 passed on 07/03/2018. No Managing Director was appointed in the newly reconstituted Board. The Managing Director is not entitled to receive a salary in his capacity. During 2018, the Managing Director did not receive any remuneration.

Committee presently comprises of three members. Committee met to consider the proposed remuneration of the Board of Directors for the financial year ended 31 December, 2018. Board recommended that no remuneration to be given to directors as approved by the General Assembly held on 05/03/2018. As for Board Committees, no remuneration is paid for membership. Allowances are given only to the members of the Nomination and Remuneration Committee for attending its meetings. The members of the Committee are:

Name of Committee member	Role
Mr. Saad Rashid Al-Muhannadi	Chairman
Mr. Mohammed Abdullah Ali Matar Al-Mannai	Member
Mr. Abdulla Khalifa Al-Rabban	Member

3-10 Assessment of Board Performance

The Board of Directors conducts an annual self-assessment to ensure that Directors are efficient, honor their commitments, make the most efforts possible and exchange experiences. The assessment takes into account several factors that are consistent with the long-term interests of the shareholders and meet their following expectations:

1. Independence and impartiality in presenting views and ideas while avoiding conflicts of interest.
2. Directors' knowledge and experience that are relevant to the Company's activity.
3. Commitment, participation and team working at the Board and its committees.
4. The role of the Board and the extent to which it achieves the objectives set, including the outcome of the business and the achievement of the Company's strategy.
5. Communication between the Board on the one side and its committees and the Executive Management of the Company on the other side.
6. Decision-making mechanisms and the accuracy and adequacy of the required information
7. Providing constructive opinions, suggestions and recommendations and ideas in the best interest of the Company.

During 2018, the Board has performed the tasks and dispensed business decisions within its authorities as provided in Board Charter. The Board is satisfied that it has effectively discharged all of its duties and obligations and fulfilled its mandate as set out in its Charter.

4. COMPANY'S CONTROL SYSTEM

The primary purpose of internal controls is to assist in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. To achieve this, the Company adopted an internal control system that consists of policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations. Clear lines of self-control, responsibility and accountability throughout the Company are therefore set.

The internal control framework is overseen by the senior Executive Management, the Audit Committee and the Board of Directors to discuss observations on the internal controls. The Internal Auditor periodically makes and submits reports in this regard.

To ensure that best standards are applied in developing internal control systems, Board Audit Committee has decided that the Internal Auditor should conduct a benchmarking study of the components of the Company's current internal control system against the internationally recognized COSO framework of internal control with a view to apply it as a benchmark framework. COSO framework on Internal Control over Financial Reporting consists of inter-related areas, which are control environment, risk assessment, control activities, information and communication, and monitoring.

Internal control is an integral part of GIS' corporate governance which involves the Board, Board Audit Committee, Senior Executive Management and employees on all organizational levels. It is a process which includes methods and processes to:

1. Safeguard GIS' assets.
2. Ensure the reliability and correctness of financial reporting.
3. Secure compliance with applicable legislation and guidelines.
4. Ensure that objectives are met and continuous improvement of operational efficiency.

The objective for GIS' financial reporting is to be in line with the highest professional standards and to be full, fair, accurate, punctual and understandable.

Further, the benchmark framework will enable the management to establish and maintain an internal control system and for auditors to perform their duties in accordance with Article (24), in particular with regard to the assessment of the appropriateness and effectiveness of the applicable control systems.

To comply with the provisions of Article no. 4 of QFMA Governance Code, GIS should:

1. Establish and maintain adequate and effective internal controls over financial reporting to mitigate the risk of significant misstatements.
2. Evaluate and assess the adequacy and effectiveness of the internal controls over financial reporting to mitigate the risk of significant misstatements.

To achieve this, the Company has requested the Internal Auditor to evaluate and assess the Company's internal controls over financial reporting. A top down approach was used in designing and testing of the Company's framework wherein it begins at the financial statement level and with the understanding of the overall risks to internal financial controls over financial reporting.

The Internal Auditor team completed a risk assessment for all business processes based on the GIS' 2017 standalone financial statements. Further, the Internal Auditor applied the "Materiality" on GIS' 2017 standalone financial statements based on external auditor input and the best practices to determine the material business processes, significant accounts and disclosures and their relevant assertions within

the Company. These internal controls are grouped as follows:

1. Entity Level Controls (ELCs) – present across the Company and include measures taken by management to equip staff to adequately manage risks through raising awareness, providing appropriate knowledge and tools as well as developing skills.
2. Information Technology General Controls (ITGCs) - The ITGC on Company's general IT infrastructure and systems.
3. Business Process Controls - both manual and automated, are embedded in business processes applicable to financial transactions. These controls may change over time due to changes in the Company's business processes.

This approach directs attention to accounts, disclosures, and assertions that present a reasonable possibility of material misstatement to the financial statements and related disclosures. The next activity involves understanding of the risks in the Company's processes and selects for testing those controls that sufficiently address the assessed risk of misstatement to each relevant assertion. This process can be summarized as follows:

Risk assessment:

1. Identifying and assessing the risks of material misstatement.
2. Determining materiality while planning and performing the audit, risk, and other factors relating to the determination of material weaknesses.
3. Identifying classes of transactions, account balances and disclosures that need to be considered for test of design and operating effectiveness.

Perform walkthrough:

A walkthrough involves following a transaction from origination through the Company's processes, including information systems, until it is reflected in the Company's financial records, using the same documents and information technology that Company personnel use. Walkthrough procedures usually include a combination of inquiry, observation, inspection of relevant documentation.

Following the risk assessment, the Internal Auditor conducted control testing on each of the processes to assess if they are operating effectively. Control testing encompasses three components: design effectiveness testing, operating effectiveness testing, and ongoing monitoring. At this stage, testing of design effectiveness is carried out and the operating effectiveness will be evaluated later.

Testing controls - Testing of Design Effectiveness:

Testing the design effectiveness of controls involves determining whether the Company's controls, if they are operated as prescribed by persons possessing the necessary authority and competence to perform the control effectively, satisfy the Company's control objectives and can effectively prevent or detect errors or fraud that could result in material misstatements in the financial statements. This will conclude if the Company has an adequate internal financial controls system over financial reporting in place.

Testing the design effectiveness includes a mix of inquiry of appropriate personnel, observation of the Company's operations, and inspection of relevant documentation.

As agreed with the Company's External Auditor, operating effectiveness testing of the controls will be tested later to assess if the key controls (identified during testing of design effectiveness) are operating as intended during the entire period of financial statement reporting.

Evaluating identified deficiencies:

A 'deficiency' in internal financial control over financial reporting exists when the design or operation of a control does not allow man-

agement or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. Evaluation of the severity of each control deficiency should be made to determine whether the deficiencies, individually or in combination, are significant deficiencies or material weaknesses as of the balance sheet date.

The Company's management recognizes that a significant deficiency or weakness in internal controls over financial reporting increases the possibility that a misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis, which is important enough to merit attention of those charged with management and governance.

A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met.

Remediation Testing:

The Company ensures that any issues or deficiencies either relating to design or operative effectiveness of specific controls are remediated. Once a new control is in place or remediated, it should be given enough time for its operations to validate the control's operating effectiveness. The amount of time that a control should be in place and operating effectively depends on the nature of the control and how frequently it operates.

Based on its assessment of the Company's current internal controls over financial reporting and Testing of Design Effectiveness, the Internal Auditor believes that the Company has developed an appropriate internal control framework that meets the requirements of the internal control over financial reporting. Further, Internal Auditor and GIS Senior Management believes that the developed framework is suitable to form the basis for compliance with the requirements of Qatar Financial Markets Authority in this regard. However, the Internal Auditor has identified improvement opportunities to strengthen and ensure Company's internal control over some support service business processes (Human resources and IT systems and operations management), which are currently provided by Qatar Petroleum based on a service-level agreement.

The following are the main elements of the Company's internal control framework:

4-1 Risk management

As a service provider under a service-level agreement, Qatar Petroleum's rules and regulations on risk management are applied. However, the Board of Directors endeavors to maintain an appropriate risk management framework. Risk management is an integral part of the governance of the Company as expected by shareholders.

This framework takes into consideration pursuing an integrated process for continuous risk management, starting from risk identification, assessment, measurement, management to monitoring as follows:

- Risk identification and assessment involve identifying and assessing all risks facing the Company. Risks are classified into four main categories: strategic, operational, financial and compliance related. For each risk, there must be measures to address it effectively, as well as a set of indicators to monitor changes in the overall risk structure and landscape. Risk are simulated in several scenarios in order to develop proper remedies and assess their cumulative impact on the performance of the Company.
- Risks are then measured based on the impact and possibility of their occurrence.
- Risks are managed with the possibility that their level is increased, decreased or maintained in a manner consistent with the determined level of risk accepted by the Company. During treatment, the Company takes into consideration that risks have a life cycle, ie. before, during and after the occurrence. The Company ensures protection and that regulations, operational procedures and controls are de-

- developed in accordance with the best practices to minimize and mitigate related risks.
- Risks are then monitored to ensure that any related problems are quickly identified and properly addressed.

4-2 Audit

4-2-1 Internal Audit

GIS periodically floats a tender for the engagement of an independent consultant to provide internal audit services in accordance with the tendering procedures. Offers are received by a formed Tender Committee. Upon considering the technical and commercial offers, the Tender Committee makes its recommendations to the relevant officials on selecting the appropriate consultant. A consultant was appointed on 01/01/2018 to provide the Company and its subsidiaries, as instructed by the Board Audit Committee, with internal audit services as a "service provider". The Internal Auditor considers risk assessment at both the Company and subsidiaries levels, then they draw up an appropriate audit plan and follow up on the implementation of the outstanding observations and related corrective management plans. The Internal Auditor has access to the Company's activities and all data are provided as and when requested. The Internal Auditor verifies control systems, financial oversight and risk management.

The Internal Auditor also verifies the extent to which the Company is committed to applying internal control systems and complying with the relevant laws and regulations, including Company's compliance with the rules and provisions that govern listing and disclosure to the stock market.

Internal audit reports are prepared by the Internal Auditor in accordance with the international auditing standards. All reports and recommendations are quarterly presented by the Internal Auditor to the BAC and subsequently submitted to the Company's Board of Directors as part of the BAC periodic report on audit results, follow up and current status of the Executive Management' plans of the corrective actions to address any weaknesses in the internal controls, risk assessment results and the applied systems. The Executive Management shall receive a copy of the report to take the necessary corrective actions as instructed by the Board Audit Committee.

4-2-2 External Audit

The Board Audit Committee examines and evaluates offers received from external auditors registered in QFMA external auditors' list. Thereafter, Committee submits its recommendation to the Board on selecting an external auditor for appointment. Immediately after the Board approves the recommendation, it shall be included in the agenda of the Company's General Assembly.

The General Assembly shall appoint an external auditor for one year, renewable for a similar period or other similar periods up to a maximum of five consecutive years, provided that no re-appointment shall be made before two consecutive years are passed. The agreement between the Company and the External Auditor provides that the External Auditor's employees are required to strictly maintain confidentiality. Under relevant regulations and laws, the External Auditor is prohibited from combining between its assigned business, functions and duties and any other business in the Company, and from working at the Company before at least one year from the date of relations end with such Company.

The External Auditor provides assurance that the financial statements were properly and fairly prepared in accordance with the international accounting and auditing standards. The External Auditor reports on observations made on significant financial issues and applied financial controls.

The External Auditor attended and submitted its report to the General Assembly of 2017 held on 05/03/2018.

Taking into account the requirements of Article no. 24 of QFMA Governance Code, GIS made an agreement with the External Auditor,

KPMG, to perform the required audits in accordance with the aforementioned article. The External Auditor's activities include internal control and performance assessment, particularly with regard to appropriateness and effectiveness of the applicable internal control systems and internal controls over financial reporting and Company's adherence to its Articles of Associations and compliance with the provisions of the Law and QFMA's relevant legislations, including the provisions of the Governance Code for Companies and Legal Entities Listed on the Main Market. The External Auditor's report for 2018 in this regard will be submitted to QFMA and the Company's management to take the required corrective actions, if any.

4-3 Compliance

GIS Board of Directors is strongly committed to maintaining full compliance with all applicable regulations, including QFMA requirements for listed companies. The Board makes every effort to ensure that a governance structure based on best practices, standards and regulatory governance requirements is developed and implemented.

The main responsibility of the Compliance Section is to assist the Board of Directors, Board Audit Committee and the Company's management to comply with governance rules, and to manage and monitor risks by ensuring that relevant policies and procedures are in place to protect the Company, as a listed entity, against exposure to the risks of non-compliance.

The Compliance Section continuously monitors changes to governance regulations and best practices, and periodically informs the Board of any changes to governance practices / regulations.

As and when the Company is required to update its governance structure due to new changes to corporate governance regulations and leading practices, Compliance Officers are required to prepare and submit proposals on governance changes to the Board for approval.

At subsidiaries level, which is not the subject of the report, each group subsidiary is independently managed, in accordance with the agreements under which it was established with other partners, by a Board of Directors having the necessary powers to manage and exercise its duties in full accordance with its fiduciary responsibility, guaranteeing the protection of all shareholder rights of different classes. Each subsidiary also has its own systems and internal controls, including risk management systems, which are overseen by the subsidiary's Board of Directors, Board committees and other relevant executive committees, such as audit committees, institutional risk management committees and governance and compliance committees. All of this contributes positively to creating a control environment in line with the best standards and practices.

Moreover, GIS appoints only qualified and eligible Directors – its representatives to subsidiaries - who are sufficiently experienced to perform their duties effectively in the best interest of the subsidiary and dedicated to achieving its goals and objectives. Upon appointment, a Director will be fully responsible to the subsidiary, in which he holds a seat on its Board, and shall be held accountable for his decisions to GIS as a shareholder in the General Assembly meeting, thereby increasing the level of independence from the appointee and non-interference in the management.

5. DISCLOSURE AND TRANSPARENCY

5-1 Disclosure

The Company complies with disclosure requirements, including A) financial reports and notes thereto as disclosed to the regulators, published in the local newspapers and posted on the Company's website (www.gis.com.qa), B) number of shares owned by the Chairman, Board Directors and members of the senior Executive Management, and C) major shareholders. The Company also complies with the requirements of disclosing information on the Chairman, Directors, Board Committees, Chairman and Directors' qualifications and expe-

rience as noted from their bios, and whether any of them is a member of the Board of Directors of other listed company, a member of its senior Executive Management or its Board committees.

During 2018, no violations were committed and no fines or penalties were imposed by a regulator. A case filed against the company by a shareholder to pay a compensation of QR 20 million is pending. Court has rejected the case filed by the shareholder and issued its verdict in favor of the GIS on 18 January 2017. However, the shareholder has filed an appeal before the Court of Appeal to cancel the Court order dated 18 January 2017. The Appeal is currently pending before Court of Appeal and the next court hearing will be on 15 April 2019 for submitting Expert's opinion to Qatar Financial Markets Authority (QFMA).

Disclosure by the Company is made in accordance with specific procedures approved by the management. These procedures include ways of dealing with rumors by proving false or true, and how to clearly disclose in writing in a manner that is consistent with QFMA relevant regulations.

The Board takes appropriate measures to ensure that all disclosures are made in accordance with the instructions and rules of the relevant regulatory authorities, and that accurate and non-misleading information with the required quality and quantity is provided to all shareholders in an equitable manner to enable them to take informed decisions.

5-2 Conflict of Interest

The Board complies with the principles of QFMA Code in terms of disclosing any dealings and transactions the Company enters into with any «Related Party», in which such Related Party has an interest that may conflict with the Company's interest. In all cases, any transactions with Related Parties are disclosed in the notes to the Company's financial statements, which are published in the local newspapers and posted on the Company's website.

The Company also seeks the approval of the General Assembly before entering into a major deal or transaction, as defined by QFMA, with a Related Party. Such deal or transaction must be put on the agenda of the next General Assembly to complete the procedures for conclusion.

Further, the Company developed a policy on Related Party transactions in its Corporate Governance Framework. Such policy takes into account the following:

- Review of these transactions, if any, by the Board Audit Committee and the Board of Directors to ensure compliance with relevant regulations.
- Ensure that all transactions with, or for the benefit of, any related party are on terms and conditions that are acceptable and within safe and sound practices and fulfil the adequacy condition of the required documents and the appropriate levels of the approval authority.
- Ensure that a transparent process, when applicable, is in place with adequate disclosure of related party transactions to shareholders.
- Price in a manner consistent with the recognized market practices, or on an appropriate basis, being arms-length.
- Adequate documentation, and such documentation may take the form of, for example, a services agreement, sale and purchase agreement, loan agreement etc., as appropriate, and that the terms and conditions contained therein are consistent with market practices.

5-3 Transparency and upholding the interest of the Company

The Board of Directors recognizes that the risk of conflict of interest may arise from the fact that a Director or a member of the Executive

Management is a «Related Party», or access to Company's information by employees, service providers and any other stakeholder. In order to avoid this, the Company adopted a conflict of interest policy within its Corporate Governance Framework to identify, as far as possible, conflict of interest situations, and to prevent losing objectivity by adhering to the appropriate professional conduct and establishing the principles of transparency, fairness and disclosure.

Pursuant to the Company's regulations and Conflict of Interest policy, if a Related Party is in a conflict of interest situation, it shall not be entitled to attend the discussion, cast vote, or pass a resolution in this respect.

In general, a Related Party shall avoid any situation that may involve or result in actual or potential conflict of interest. In all cases, all related decisions must serve the Company's interests.

Moreover, Directors and employees / service providers understand that all information related to GIS, its subsidiaries and customers is confidential and only used for the Company's purposes. Using such information for personal or family purposes or for other benefits is considered unethical and illegal conduct.

5-4 Disclosure of share trading

The Company adopted procedures and rules that govern insider trading. These procedures and rules take into account the definition of the insider, whether permanently ex officio or temporarily in carrying specific duties for the Company. By virtue of his office, the insider has access to material information about the Company that could have a positive or negative impact on the investment decisions that can be taken by those who trade Company's share at Qatar Exchange.

The Company updates Qatar Central Securities Depository (QCSD) with details of the insiders, Directors and members of the Company's Executive Management, so that Qatar Exchange could ban their trading on the Company's shares according to the applicable rules in this regard, and to disclose these tradings on a daily basis.

In general, insiders are not allowed to benefit directly or indirectly from the use of inside information that has not yet been disclosed. Trading Company's shares on the basis of inside information, regardless trade size, is a serious violation of the Company's ethical standards and policies. In addition, the insider may not assist others to trade the Company's shares by improperly disclosing inside information to them.

6. STAKEHOLDER RIGHTS

6-1 Equal rights of shareholders

Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.

The Company's Articles of Associations provide for the procedures and guarantees needed for all shareholders to exercise their rights, particularly the rights to receive the determined dividends, attend the General Assembly and participate in its deliberations and vote on decisions, as well as the right to access information and request it with no harm to the Company's interests.

However, the Company, in its endeavor to bring its official documents in line with the new QFMA Code, has convened an Extraordinary General Assembly meeting on 05/03/2018 to amend its AoA by adding a provision on shareholder's right to sell shares as follows:

“Should a Shareholder or a group of Shareholders reach an agreement to sell Shares in the Company equal to or exceeding fifty percent (50%) of the Company's market capitalization, such agreement shall not be enforceable unless an offer is extended to the remaining

Shareholders to exercise, at such Shareholders' discretion, their Tag-Along Right.”

The Board of Directors and the Company's employees are making efforts to establish constructive relationship and maintain communication with shareholders and investors so that they can make the right investment decision by (a) ensuring fair and transparent disclosure of the Company's information both in quality and quantity in accordance with applicable laws and regulations; b) arranging meetings to discuss their queries on the Company's performance, (c) attending events and conferences, and (d) establishing and maintaining strong partnerships with newspapers and other media.

6-2 Register of shareholders

The register of shareholders is kept and updated by Qatar Central Securities Depository (QCSD). Under the agreement between GIS and QCSD, the latter undertakes the tasks of registering, maintaining and depositing of securities, clearing and settlement, entering dealings in securities, whether purchase, sale, transfer of ownership, registration or pledging in the respective registers.

6-3 Shareholder rights to access information

The Company's Articles of Association provide for the procedures to be followed by shareholders for accessing information permitted to be disclosed to enable them to exercise full rights without prejudice to other shareholders' rights or adversely affect the interests of the Company.

In 2017, the Company launched its revamped and updated website (www.gis.com.qa) in line with the modern display techniques to better serve its shareholders and all related parties. All disclosures, including financial reports, press releases and corporate governance reports, are published on the website.

Qatar Stock Exchange and Qatar Financial Markets Authority are provided with the details of contact person. Further, an email account (gis@qp.com.qa) was created to receive any inquiries or questions from the Company's shareholders. The Company has a dedicated team to meet with shareholders to discuss its financial and operational performance. The Company also seeks views and consider assessments and suggestions from the institutional and individual shareholders, with whom it maintains regular communication.

Company representatives ensure that all information provided to shareholders / investors is of the kind that is allowed to be disclosed to the public. Providing confidential information or favoring a shareholder more than another is strictly prohibited.

6-4 Shareholder rights to General Assembly

6-4-1 Attendance and invitation

In accordance with QFMA instructions, each shareholder, whose name is entered in the shareholders' register at the close of the business on the same day of the General Assembly of the Company and who is present in person or duly represented by a proxy, is entitled to attend the General Assembly meeting. Such shareholder shall have one vote for each share held by that shareholder. However, the Company, in its endeavor to bring its official documents in line with the new QFMA Code, has convened an Extraordinary General Assembly meeting on 05/03/2018 to amend its AoA by adding the following:

- The right of the registered shareholder to attend the General Assembly meeting, in person or by a proxy or legal deputy, at the end of trading session on the day on which the General Assembly is convened.
- The right of the shareholder to appoint by a proxy executed in writing another shareholder who is not a Director to attend the General Assembly on his behalf; provided that shareholder by proxy shall not own more than (5%) of the Company's share capital.

- The right of minors and those who are in custody to attend the General Assembly meeting by their legal representatives.
- The right of the shareholder (s) who owns at least (10%) of the Company's share capital, for serious grounds, to request an invitation to convene General Assembly. The right of the shareholders representing at least (25%) of the Company's share capital to invite Extraordinary General Assembly to convene pursuant to the procedures prescribed by the Law and the regulations in this regard.

6-4-2 Effective Participation

The Company saves no effort to ensure that shareholders have the opportunity to participate effectively, vote in General Assembly Meetings and be informed of the rules, including voting procedures, which govern general shareholder meetings. In achieving this, the Company:

- Provides the shareholders with sufficient information in quality and quantity on the date, location and agenda of the general meetings, as well as complete and timely information regarding the matters to be discussed at the meeting to enable them to make a decision.
- The Company announces the agenda for its meeting in the local newspapers and on its own website. It also communicates the agenda to Qatar Exchange for announcement on its website.
- Enables shareholders to directly pose questions to Board members, place items (if any) on the agenda of the meeting, and to propose or object to resolutions, subject to the procedures established by law and applicable regulations in this regard.
- Provides shareholders with a mechanism to vote in person or in proxy. Equal effect should be given to votes whether cast in person or in proxy.

As part of the efforts made to bring its official documents in line with QFMA Governance Code, the Company has convened an Extraordinary General Assembly meeting on 04/03/2018 to amend its AoA by adding the following Article:

“Shareholder may object to any resolution deemed for the interest or harm of a certain group of shareholders; or brings personal benefits for Directors or others without regard to the Company's interests. Shareholder is entitled to enter such objection into the record of the meeting and to invalidate the objected resolution without prejudice to the provisions of these Articles in this regard.”

6-4-3 Election of Board Directors

GIS adheres strictly to disclosure requirements with regard to Board candidates (four elected members). The Company has already provided its shareholders with full information about all candidates, including their qualifications and experience as noted from their bios. On 20/02/2018, GIS proactively provided the regulators with candidate names and posted them on the Company's website before the meeting of the General Assembly, which was held on 05/03/2018, so that shareholders could take informed decisions on the selected candidates.

As for elected members, Qatar Petroleum appoints only qualified and eligible Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. Qatar Petroleum makes timely disclosure of its decisions on the composition of the Board of Directors or any change thereto.

6-4-4 Dividend distribution

In accordance with the provisions of the Company's Articles of Association amended by the resolution of the Extraordinary General Assembly held on 26/02/2017, pursuant the resolution of the Extraordinary General Assembly held on 05/03/2018 and without prejudice to the Company's ability to fulfill its obligations towards third parties and pursuant to a resolution of the General Assembly, dividends of not less than five (5) percent of the net profits of the Company after deducting legal deductions shall be distributed to registered shareholders

at the end of trading session on the day on which the General Assembly is convened, provided that the dividend shall not exceed the amount recommended by the Board.

The main lines of the dividend distribution policy, as described in the Company's Corporate Governance Framework, are explained in the attachments to the meeting agenda of the Company's General Assembly.

In general, such policy requires the Company to balance shareholders' expectations with its operational and investment needs by considering the following factors before presenting the proposed dividend distribution to the General Assembly:

- Cash flow constraints: It is not obligatory on GIS to distribute full profit to the shareholders. GIS shall keep sufficient cash for its operational requirements before dividend distribution.
- Lenders Constraints: GIS shall satisfy the financial requirement of lenders, if any
- Legal constraints: Any legal reserves shall be reserved before distributing the dividend.
- Future investment plan: investment plans of GIS shall be considered and sufficient cash shall be retained before dividend distribution unless it has been decided to fund the investment through additional share capital or bank financing.

The proposed annual dividend distribution is subject to the final approval of the General Assembly.

The Company, through its agreement with a local bank, makes it easier for the entitled shareholders to receive their dividends for the current year and previous years. Shareholders can visit any of the bank branches to receive their dividends in cash, transfer these dividends to their accounts or receive dividend cheques.

The Company's website is periodically updated with unclaimed dividends and required documents for collection.

6-5 Conducting Major Transactions

The Company is committed to treat all shareholders equitably. Shareholders of each class of shares are equal and have all the rights arising from the share ownership in accordance with the provisions of the relevant law, regulations and decisions. The Company ensures that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

The Company ensures that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

Therefore, the Company ensures that all shareholders are equitably treated at the General Assembly meeting, and that voting process is facilitated without prejudice to the provisions of its AoA.

As part of the efforts made to bring its official documents in line with QFMA Governance Code, the Company has convened an Extraordinary General Assembly meeting on 05/03/018 to amend its AoA by adding the following Article:

“Shareholders in general and Minorities in particular may, in the event that the Company conducts Major Transactions that might harm their interests or prejudice the ownership of the Company's share capital, object and enter such objection into the record of the meeting and to invalidate the objected transaction without prejudice to the provisions of these Articles in this regard.”

The Company's capital structure is disclosed in the financial statements and herein. Additionally, Qatar Stock Exchange discloses the Company's major shareholders on its website.

With the exception of some selected entities identified in the Company's Articles of Association, and pursuant to the resolution of the Company's Extraordinary Assembly held on 02/05/2018, no person or entity, shall hold either directly or indirectly (or be beneficially en-

titled to) shares of a nominal value exceeding 2% of the Company's capital. The maximum ownership of the company's share capital is 2%. Qatar Central Securities Depository (QCSD), the entity charged with managing the register of the Company's shareholders, ensures that this maximum ownership limit is maintained.

Moreover, the Company has convened an Extraordinary General Assembly meeting on 05/03/2018 to amend its Articles of Association by adding an article on the mechanism for determining the Non-Qatari ownership percentage to a maximum of forty- nine percent (49%) of the portion of the shares listed on the Qatar Exchange.

Details of shareholdings in GIS share capital could be obtained from Qatar Central Securities Depository as per the register of shareholders. Details of major shareholdings as of 31 December, 2018 are as follows:

Shareholder	Percentage of Shares (%)
Pension Fund - General Retirement and Social Insurance Authority	16.48%
Qatar Petroleum	10.00%
Military Pension Fund	5.05%
Qatar Investment Authority	3.76%
Other Shareholders	64.71%
Total	100.00%

GIS will continue to rely on QCSD to obtain valid up-to-date record of shareholdings. As per the information obtained from QCSD dated 31 December 2018, no shareholder has exceeded the limit specified in the Company's Articles of Association, except as expressly provided therein.

6-6 Stakeholder rights (non-shareholders)

The Company safeguards and respects its stakeholders' rights. Each stakeholder may request the information related to his interest with attaching a proof-of-capacity. The Company is committed to provide the requested information in a timely manner and in a way that does not threaten others' interests or prejudice its interests.

A whistleblowing policy and related procedures were adopted within the Company's Corporate Governance Framework. Under the policy, GIS assigns a member of the Board Audit Committee to address whistleblowing concerns. The assigned Committee member ensures that issues raised through whistleblowing are raised and reported to the Board Audit Committee according to the materiality of the issue. A whistleblowing hotline (+974) 4013-2802 was established and provided on the Company's website (www.gis.com.qa) to report malpractice, unlawful or unethical behaviour.

GIS recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice. GIS will not tolerate harassment or victimization and will take action to protect the whistle-blower that raises a concern in good faith.

6-7 Community right

Realizing the importance of its responsibility and the comprehensive role it plays in community development, Gulf International Services Company makes unremitting efforts to support social initiatives and deepen its positive impact on the individual, community and the environment in general.

The company is making efforts to reduce the environmental impact of its operations to the lowest possible sensible level by adopting effective sustainability plans, while also providing job opportunities for qualified Qataris and maintaining suitable operating environment. As part of its ongoing efforts to diversify its sources of income and expand its complementary business, GIS and its subsidiaries support Qatar's overall strategy towards achieving comprehensive economic development in the interest of the community in which it operates. With its group investments, the Company was able to distribute a total dividend of QR 2.7 billion. Moreover, bonus shares were issued on three previous occasions, resulting in increase of share capital from 123 million to 186 million shares.

CONCLUSION

Through its Board of Directors, Gulf International Services Company is committed to implementing corporate governance principles and best practices, maintaining by-laws and internal procedures to achieve the highest levels of governance and create anticipatory (proactive) compliance environment aimed at safeguarding its assets and capital, protecting the interests of its customers and shareholders and preserving the Company's integrity and image.

The Board is satisfied that it has effectively discharged all of its duties and obligations and fulfilled its mandate during 2018 as set out in its Charter and relevant legislation. The Board exercises due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, all shareholders and stakeholders in a balanced manner.



Khalid bin Khalifa Al-Thani

Chairman





BOARD OF DIRECTORS' BIOGRAPHIES



SHEIKH KHALID BIN KHALIFA AL-THANI



Chairman
Non-Executive /
Non-Independent

Qualifications and experience:

Sheikh Khalid bin Khalifa Al-Thani holds a Master Degree in Business Administration (MBA) from Pacific Lutheran University, Tacoma, Washington, United States.

Sheikh Khalid was appointed Chief Executive Officer of Qatargas Operating Company Limited in 2010. He is a member of the Board of Directors of Qatargas, Vice-Chairman & Chief Executive Officer of Laffan Refinery Company Limited.

Before his appointment to Qatargas, Sheikh Khalid was Director of Ras Laffan Industrial City since 2007 and prior to that he held the position of Business Development Manager of Mesaieed Industrial City. Sheikh Khalid held various key positions in Qatar Petroleum since joining the corporation in 1991.

Other positions*:

Vice Chairman, Milaha

Number of shares in GIS:

Nil

Qualifications and experience:

Mr Suleiman Al Haidar has held various prestigious positions as Chairman Al – Haidar Holding since the year 2003; Chairman of Suleiman & Brothers (an affiliate of Al Haider Holding) since 2003; Board Member & Head of Audit Committee of Milaha since 2003; Board Member & Member of Audit Committee at Venture Capital Bank of Bahrain from 2003 till 2005; Vice Chairman of Gulf International Services since 2015; Board Member & Head of Audit Committee at International Investment Bank of Bahrain from 2003 till 2006; Board Member of The Chamber Of Commerce from 2007 till 2010; Board Member & President of investments of Qatari German Medical Co. from 2006 till 2010; Executive Manager High Network at Qatar National Bank from 1996 to 2010.

Other positions*:

Board member, Milaha

Number of shares in GIS:

1,675,496



Vice Chairman
Non-Executive /
Non-Independent

GHANIM MOHAMMED AL-KUWARI



Member
Non-Executive /
Non-Independent

Qualifications and experience:

Mr. Ghanim Mohammed Al-Kuwari obtained Bachelor of Science in Computer Science from the University of Wisconsin in 1986.

Mr. Al-Kuwari joined QP in 1986 as fresh graduate in Information Systems Division. He has held various positions from 1989 to 1993.

In 1993, he was seconded to Qatargas and shortly became IT Manager. In 2006, he was promoted to the position of Chief Operating Officer - Administration. He is currently the Chief Human Capital Officer in Qatargas.

Other positions*:

Nil

Number of shares in GIS:

3,416

Qualifications and experience:

Mr. Al-Mannai received a Bachelor of Engineering in Electrical and Electronics, UK, and a Master of Business Administration from the University of Sunderland, UK, in 2014.

He started his business career back in 2007 by establishing Al Sehmiah Cement Factory, a manufacturer of bricks and blocks of all types and supplying concrete products across Qatar.

In 2010, he set up Afuq Qatar Investment that focuses on investing in both stocks and real estate development. He managed to grow the company and has completed real estate projects, both residential and commercial buildings.

Other positions*:

Nil

Number of shares in GIS:

105,000



**Member
Non-Executive /
Independent**

SHEIKH JASSIM BIN ABDULLAH AL-THANI



**Member
Non-Executive /
Independent**

Qualifications and experience:

Sheikh Jassim bin Abdullah Al-Thani obtained a Bachelor Degree (B.SC) in Administrative Science and Economic majoring in Accounting from Qatar University in 2005.

Sheikh Jassim started his career as an Assistant Manager at the Qatar Takaful Company and was promoted to Assistant General Manager in 2006 and worked in that position until 2009. He then worked in the Business Development Department of QIA for 5 years and subsequently worked in the Training Department for two years. He is currently working as a Senior Performance Analyst within the CFO Office of QIA, a position he has held since April 2016.

Other positions*:

Board member, Alkhaleej Takaful Group

Number of shares in GIS:

Nil

Qualifications and experience:

Qualifications and experience:

Mr. Saad Rashid Al-Muhannadi obtained BSC in Industrial & Systems Engineering from the University of Southern California (USC), LA - USA, in 1990.

Mr. Al-Muhannadi joined Qatar General Petroleum Corporation (QGPC) Engineering Department in 1990 as a Developpee.

Mr. Al-Muhannadi also took up various positions in Qatar Petroleum and other companies as follows;

Engineering Business Manager, Corporate Manager-Contracts, and Director Technical Affairs in QP.

Chief Executive Officer, Qatar Chemical Company Limited (Q-Chem).

Other positions*:

CEO, Qatar Fuel (Woqod)

Number of shares in GIS:

11,652



Member
Non-Executive /
Non-Independent

ABDULLA KHALIFA M. AL-RABBAN



**Member
Non-Executive /
Non-Independent**

Qualifications and experience:

Mr. Abdulla Khalifa M. Al-Rabban obtained an applied economics, business and general social science degree from the University of Oregon in 2015.

Mr. Al-Rabban joined the General Retirement & Social Insurance Authority in 2017.

He holds the position of investment researcher for the civil and military pension funds.

Other positions*:

Nil

Number of shares in GIS:

Nil

*Positions of Board Members on the Boards of other companies listed on the Qatar Exchange. GIS Board members may also have positions in other entities / companies.

